

## *News Release*

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**FOR IMMEDIATE RELEASE**

**AUBREY L. LAYNE JR. AND J. CHRISTOPHER PERRY  
JOIN TOWNEBANK CORPORATE BOARD OF DIRECTORS**

**Suffolk, VA.,** March 14, 2023 – TowneBank (Nasdaq: TOWN) is pleased to announce that the TowneBank Board of Directors has appointed Aubrey L. Layne, Jr. and J. Christopher Perry to its Corporate Board. In addition, Layne has been appointed to serve on the Norfolk regional board for TowneBank, and Perry has been appointed to serve on the Virginia Beach regional board for TowneBank.

Layne is the executive vice president of governance and external affairs for Sentara Healthcare. Before joining Sentara, Layne served as the Virginia Secretary of Finance for Governor Ralph Northam and as the Virginia Secretary of Transportation for Governor Terence McAuliffe. Prior to these roles, he was the president of An Achievable Dream Academy in Newport News, president and principal broker of Great Atlantic Properties, and president of Hofheimer's, and held roles at KPMG. Layne is a graduate of the University of Richmond and received his MBA from Old Dominion University. He serves on the foundation board for An Achievable Dream and the board of commissioners for the Virginia Port Authority. He has been recognized by Junior Achievement in their Business Hall of Fame, the Executive of the Year by the University of Richmond Robins School of Business, and as a Distinguished Alumni by ODU. Layne resides in Chesapeake with his wife Peggy, and has two children, Christian and Amanda.

Perry is the founder and chief executive officer of Suburban Capital, a privately held hospitality company founded in 1999 and headquartered in Virginia Beach. Since its founding, the company has developed, owned, and operated more than 50 nationally franchised hotels in the southeast, including franchises with companies like Marriott International, Hyatt Corporation, and Choice Hotels International. Perry attended the University of Colorado at Boulder. Active in the community, he serves on the board of trustees for Norfolk Academy, the Windward Foundation,

and the Perry Family Foundation. Perry resides in Virginia Beach with his wife, Cathryn, and has two children, Anna Cathryn and Charles.

“TowneBank is honored to have both Aubrey and Chris join our Corporate Board of Directors,” said William I. “Billy” Foster III, TowneBank president and chief executive officer. “The board is charged with providing governance and oversight for TowneBank and our family of companies, ensuring that we remain committed to serving others and enriching lives. Both Aubrey and Chris bring a wealth of knowledge and experience that will prove invaluable as we continue to carry out that mission.”

Executive Chairman G. Robert Aston Jr. added, “From the start, we have looked for our board to include innovative leaders who help to move our community forward. Aubrey and Chris both fit that description, and we look forward to the enthusiasm they will bring.”

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Founded in 1999, TowneBank is a company built on relationships, offering a full range of banking and other financial services, with a focus of serving others and enriching lives. Dedicated to a culture of caring, Towne values all employees and members by embracing their diverse talents, perspectives, and experiences.

Today, TowneBank operates over 45 banking offices (eight of which operate as Farmers Bank, a Division of TowneBank) throughout Hampton Roads and Central Virginia, as well as Northeastern and Central North Carolina – serving as a local leader in promoting the social, cultural, and economic growth in each community. Towne offers a competitive array of business and personal banking solutions, delivered with only the highest ethical standards. Experienced local bankers providing a higher level of expertise and personal attention with local decision-making are key to the TowneBank strategy. Towne has grown its capabilities beyond banking to provide expertise through its controlled divisions and subsidiaries that include Towne Wealth Management, Towne Insurance Agency, Towne Benefits, TowneBank Mortgage, TowneBank Commercial Mortgage, Berkshire Hathaway HomeServices Towne Realty, Towne 1031 Exchange, LLC, and Towne Vacations. With total assets of \$15.85 billion as of December 31, 2022, TowneBank is one of the largest banks headquartered in Virginia.

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